

believes that it is important to avoid any undue delay in the introduction of options trading in such a Restructure Security in circumstances where there is sound reason to believe that the Restructure Security does in fact satisfy options listing standards.

Accordingly, CBOE proposes to add new paragraph (d) to Interpretation and Policy .05 under Exchange Rule 5.3, to address situations where a Restructure Security is issued pursuant to a public offering or rights distribution. Pursuant to the proposed rule change, the Exchange may certify the Restructure Security as satisfying minimum shareholder and minimum public float requirements on the basis provided for in approved Interpretation and Policy .05(c), only after at least five days of "regular way" trading. Moreover, after due diligence, the Exchange must have no reason to believe that the Restructure Security does not satisfy these requirements. Additionally, in order to base certification on Interpretation and Policy 5.3.05, the closing prices of the Restructure Security on each of the five or more trading days prior to the selection date must be at least \$7.50. Finally, as is required for all underlying securities selected for options trading, trading volume in the Restructure Security must be at least 2,400,000 shares during a period of twelve months or less up to the time the security is so selected.

The effect of the proposed rule change is that a Restructure Security issued pursuant to a public offering or a rights distribution that is part of a reorganization will be eligible for options trading only if it satisfies all of the existing standards applicable to the selection of underlying securities generally, except that (A) the Exchange may assume the satisfaction of the minimum public ownership requirement of 7,000,000 shares and the minimum 2,000 shareholders requirement if (i) either the percentage of value tests of subparagraph (a)(1) of Interpretation and Policy 5.3.05 are met or the aggregate market value represented by the Restructure Security is at least \$500,000,000, and if (ii) the Restructure Security is listed on an exchange or an automatic quotation system having equivalent listing requirements or at least 40,000,000 shares of the Restructure Security are issued and outstanding, and if (iii) after the Restructure Security has traded "regular way" for at least five trading days and after having conducted due diligence in the matter, the Exchange has no reason to believe that these requirements are not met, and (B) subject to the same percentage of value

or aggregate market value requirements, the Restructure Security may be deemed to satisfy the minimum market price per share requirement if it has a closing market price per share of at least \$7.50 during each of the five or more trading days preceding the date of selection, instead of having to satisfy this requirement over a majority of days over a period of three months. (In the event the Restructure Security has a closing price that is less than \$7.50 on any of the trading days preceding its selection, it will have to satisfy this requirement on a majority of trading days over a period of three months before it can be certified as eligible for options trading.) For any Restructure Security issued in a public offering or a rights distribution that does satisfy these requirements, the effect of the proposed rule change will be to permit its certification for options trading to take place as early as on the sixth day after trading in the stock commences, instead of having to wait for three months of trading.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 in general, and furthers the objectives of Section 6(b)(5) in particular, by removing impediments to a free and open market in options covering securities issued in public offerings or pursuant to rights distributions as part of restructuring transactions and other similar corporate reorganizations.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose on any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to the File No. SR-CBOE-95-58 and should be submitted by December 27, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29688 Filed 12-6-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 01/71-0364]

Geneva Middle Market Investors, L.P.; Issuance of a Small Business Investment Company License

On Tuesday, August 29, 1995, a notice was published in the Federal Register (Vol. 60, No. 167, FR 44929) stating that an application had been filed by Geneva Middle Market Investors, L.P., at 70 Walnut Street, Wellesley, Massachusetts 02181, with the Small Business Administration (SBA) pursuant to § 107.102 of the regulations governing small business investment companies (13 CFR 107.102 (1995)) for a license to operate as a small business investment company.

Interested parties were given until close of business Wednesday, September 13, 1995 to submit their

⁵ 17 CFR 200.30-3(a)(12).

comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 01/71-0364 on Friday, October 27, 1995, to Geneva Middle Market Investors, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: November 30, 1995.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 95-29651 Filed 12-5-95; 8:45 am]

BILLING CODE 8025-01-P

[Application No. 99000192]

CoreStates Enterprise Capital, Inc.; Filing of an Application for a License To Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the regulations governing small business investment companies (13 CFR 107.102 (1995)) by CoreStates Enterprise Capital, Inc. at 1345 Chestnut Street, Philadelphia, Pennsylvania 19107 for a license to operate as a non-leveraged bank-owned small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. *et seq.*), and the Rules and Regulations promulgated thereunder. CoreStates Enterprise Capital, Inc. plans to operate principally within the Mid-Atlantic region of the United States.

The Applicant's full-time management team will consist of Michael F. Donoghue (Director and President), Christine C. Jones (Vice President) and Maureen P. Quinn (Vice President), who collectively will be the "Principals" of the Applicant. The Principals and other officers and employees of CoreStates Bank, N.A., the Applicant's management company, will provide management services to the Applicant.

All of the Applicant's private capital will be provided by CoreStates Bank, N.A. which is wholly owned by CoreStates Financial Corporation, a bank holding company. CoreStates Financial Corporation is a Delaware corporation which has assets in excess of \$29 billion and whose stock is publicly traded and is listed on the New York Stock Exchange. CoreStates

Financial Corporation also has an interest in the following other SBIC's: a 5.9% interest as a limited partner in Meridian Venture Partners through ownership of National State Bank, and a 23.9% interest in Greater Philadelphia Venture Capital Corporation. CoreStates Financial Corporation is a passive investor in each such other SBICs and the Principals are not involved in their operation or management.

The Applicant will begin operations with Regulatory Capital of \$2.5 million and plans to make investments in later-stage middle-market small businesses which operate in relatively stable markets and have a functionally diversified management team, predictable operating cash flow and revenues of at least \$10 million.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Philadelphia, Pennsylvania.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies.)

Date: November 30, 1995.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 95-29652 Filed 12-5-95; 8:45 am]

BILLING CODE 8025-01-P

Blue Rock Capital, L.P.

Notice of Filing of an Application for a License to operate as a Small Business Investment Company

[Application No. 99000186]

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the regulations governing small business investment companies (13 CFR 107.102 (1995)) by Blue Rock Capital, L.P. at 511 Twaddell Mill Road, Wilmington, Delaware 19807-1233 for a license to operate as a small business investment company (SBIC) under the

Small Business Investment Act of 1958, as amended, (15 U.S.C. *et seq.*), and the Rules and Regulations promulgated thereunder.

The Applicant, Blue Rock Capital, L.P., will be organized as a Delaware limited partnership and its principal area of operation will be the Mid-Atlantic area and the Northeastern United States. Blue Rock Partners, L.P. will be the Applicant's General Partner and the General Partner of Blue Rock Partners, L.P. will be Blue Rock, Inc., a Delaware corporation which is owned by Ms. Virginia G. Bonker and Mr. Terry Collison. The Board of Directors of the Applicant's Corporate General Partner consists of Ms. Bonker, Mr. Collison and Mr. Frederick J. Beste, III. BRC Management Corporation (the "Management Company") will provide management services to Blue Rock Capital, L.P. Ms. Bonker and Mr. Collison will work full time for the Management Company. None of the Applicant's limited partners will own 10 percent or more of the Applicant.

The Applicant will begin operations with Regulatory Capital of \$9.8 million and make early-stage equity investments in privately-held companies with high growth potential in the Mid-Atlantic region. The Applicant will consider investments in small business which focus on information technology, business services, software, and other specialized proprietary technologies.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Wilmington, Delaware.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies.)

Dated: November 30, 1995

Don A. Christensen,

Associate Administrator for Investment

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BILLING CODE 8025-01-p